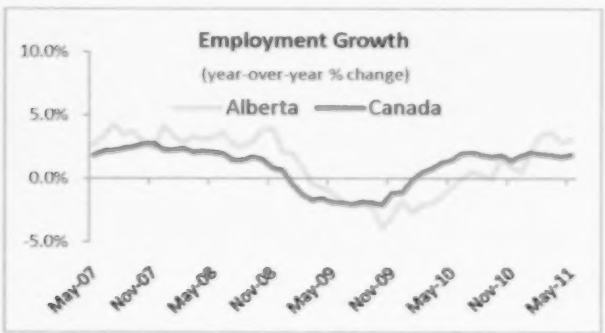
Labour Market

Employment grows, unemployment falls...

Employment in Alberta rose by 8,500 in May, following two months of losses. On a year-over-year basis, Alberta led the country in employment growth at 2.8%. Gains in full-time positions (18,200) outstripped losses in part-time (-9,600) employment. Employment growth was led by construction (8,600) while the biggest losses were recorded in education (-7,400). The new jobs created coupled with a decrease in the size of the labour force (-4,400) helped lower Alberta's unemployment rate to 5.4%, down 1.3 percentage points from May 2010. The unemployment rate remains the third lowest in Canada, trailing only Saskatchewan (5.0%) and Manitoba (5.3%).

Nationally, employment increased by 22,300 in May, following a gain of 58,300 in April. Monthly gains were recorded in full-time employment (32,900) while part-time positions fell by 10,600. Job gains combined with a fall in the labour force pushed the unemployment rate down by 0.2 percentage points to 7.4 %.



Housing Starts and New House Prices

Alberta housing starts up in May...

Housing starts increased 13.6% in May to 24,300 units (seasonally adjusted annual rates). However, this was a 17.9% fall in starts from May 2010. Nationally, monthly housing starts were 183,600, up 2.7% from April 2011. On a year-over-year basis, Canadian housing starts were down 7%.

New house prices make small adjustments...

New home prices in Alberta declined 0.2% in April, the second consecutive monthly drop. New home prices in Calgary remain unchanged while prices in Edmonton edged down 0.2%. On a year-over-year basis, Alberta's new house prices rose 0.1%, well below the national average of 1.9%.

Canadian Dollar (US¢/C$)	
June 10, 2011	102.38
June 3, 2011	102.35
2011-12 YTD	103.60
WTI Oil US$/bbl	
June 10, 2011	$99.29
June 3, 2011	$100.22
2011-12 YTD	$104.70
Nymex Natural Gas US$/MMBtu*	
Near-month Contract	
June 10, 2011	$4.76
June 3, 2011	$4.71

*Estimate based on Nymex Futures Market Price

Building Permits

Value of Building Permits up...

The value of building permits in Alberta rose 9.7% in April to over $959 million (seasonally adjusted) due to increases in both residential (11.5%) and non-residential (6.3%) sectors. This marked the first month in 2011 when values rose in both sectors, although the value of building permits in Alberta was 17.1% lower than figures recorded in April 2010.

Nationally, contractors purchased building permits worth $5.3 billion in April 2011, a 21.1% decline from March and 19.7% lower on a year-over-year basis.

International Merchandise Trade

Canadian Trade deficit grows

Canada's merchandise trade deficit more than doubled from $417 million in March to $924 million in April. Decreases in both exports (1.9%) and imports (0.6%) led to the widening trade imbalance. The decline in imports to $37.2 billion was mostly due to fewer purchases of automotive parts from Japan following the recent earthquake and tsunami.

US Economy

US trade deficit narrows

The U.S. trade deficit decreased 6.7% to $43.7 billion in April, down from $46.8 billion in March. Exports increased by 1.3% to $175.6 billion and imports decreased by 0.4% to $219.2 billion (seasonally adjusted). The decrease in imports in the U.S. can also be mainly attributed to reduced purchases of automotive parts from Japan.

Current Economic Indicators

Population	2009	2010	2011YTD*	Dec	Jan	Feb	Mar	Apr	May
Population [1] (000's) (level)	3,671	3,721	3,743	--	3,743	--	--	--	--
% change	2.2	1.4	1.4	--	1.4	--	--	--	--
Net Interprovincial Migraton [1] (level)	13,184	-2,183	3,665	--	2,510	--	--	--	--
Net International Migration [1] (level)	16,835	21,533	10,994	--	4,633	--	--	--	--
Net Non-permanent Residents [1] (level)	19,162	-77	-8,368	--	-6,725	--	--	--	--
Labour Market									
NEW! Employment (000's)	2,025	2,017	2,063	2,032	2,054	2,068	2,064	2,060	2,069
% change	-1.3	-0.4	3.0	0.5	2.2	3.4	3.4	2.9	2.8
NEW! Unemployment Rate (%)	6.6	6.5	5.7	5.5	5.9	5.7	5.7	5.9	5.4
Participation Rate (%)	74.3	72.9	73.2	72.2	73.2	73.4	73.2	73.2	72.9
Average Weekly Earnings ($)	950.13	993.13	1030.9	1012.32	1026.03	1030.49	1036.11	--	--
% change	2.9	4.5	6.2	5.4	7.0	5.9	5.8	--	--
Price Indices									
Consumer Price Index	-0.1	1.0	1.8	0.8	1.0	1.2	2.0	3.0	--
Excluding food and energy	1.4	0.8	0.6	0.4	0.7	0.3	1.1	0.4	--
Non-Res. Building Cons. Price Index [2]	-9.8	-0.1	--	--	--	--	--	--	--
Farm Product Price Index	-10.6	-3.9	18.9	14.3	17.9	20.2	18.5	--	--
Crops	-18.9	-14.5	14.9	8.2	13.2	14.8	16.7	--	--
Livestock	-2.8	5.7	22.0	19.6	21.7	24.8	19.6	--	--
Household Sector									
Housing Starts (SAAR, 000's)	20.0	27.1	21.6	21	19.1	22.4	20.8	21.4	24.3
NEW! % change	-31.6	33.5	-26.4	-23.9	-22.4	-21.7	-39.7	-27.2	-17.9
New Housing Price Index	-9.0	0.5	0.7	1.0	0.5	0.8	0.5	--	--
Edmonton	-11.2	-0.8	0.7	0.8	0.3	1.1	1.2	--	--
Calgary	-6.7	1.7	0.6	1.1	0.8	0.4	-0.1	--	--
MLS Average Resale Prices ($ 000's)	340.5	350.9	354.4	348.3	352.8	355.9	348.8	360.0	--
% change	-3.1	3.1	0.9	-2.3	2.4	2.5	-1.9	0.5	--
Edmonton	319.1	326.5	322.6	322.0	323.1	321.8	320.2	325.1	--
% change	-3.5	2.3	-2.5	-2.6	0.5	-1.2	-4.6	-4.6	--
Calgary	384.3	397.4	401.7	396.5	401.7	403.8	393.4	407.9	--
% change	-4.2	3.4	2.2	-2.0	4.3	2.3	-0.8	3.1	--
Retail Sales	-8.3	6.0	4.4	7.8	3.9	4.8	4.4	--	--
New Motor Vehicle Sales	-21.7	9.3	2.1	3.5	7.4	-2.6	--	--	--
Consumer Bankruptcies	9,986	8,150	1214	519	578	636	680	--	--
% change	64.6	-18.4	-8.1	-18.1	-15.5	-0.2	6.9	--	--
Business Sector									
Rigs Drilling	128	207	320	269	372	418	366	123	84
% change	-45.6	61.3	41.0	18.5	29.6	23.3	66.6	98.4	50.0
Goods Exports (customs based)	-36.3	11.7	10.8	8.3	10.2	6.0	15.9	--	--
Energy	-40.1	16.2	11.7	3.1	11.9	5.3	18.0	--	--
Agriculture	-10.2	-14.4	2.8	15.6	6.9	6.3	-3.4	--	--
Total Farm Cash Receipts (quarterly)	-8.0	-3.9	9.3	7.1	--	--	16.7	--	--
Manufacturing Shipments	-23.7	11.0	16.1	18.3	16.0	14.3	17.8	--	--
Wholesale Trade	-15.9	10.8	14.0	20.5	17.1	12.2	12.9	--	--
Building Permits	-14.2	2.1	5.9	-23.7	-21.7	50.2	-13.3	--	--
Residential	-11.8	24.7	-21.6	-20.4	-24.0	-34.0	-5.2	--	--
Non-residential	-16.3	-19.0	56.1	-27.2	-16.8	224.7	-25.0	--	--
Business Bankruptcies	405	378	52	44	30	22	26	--	--
% change	-9.4	-6.7	-8.8	37.5	11.1	-26.7	18.2	--	--

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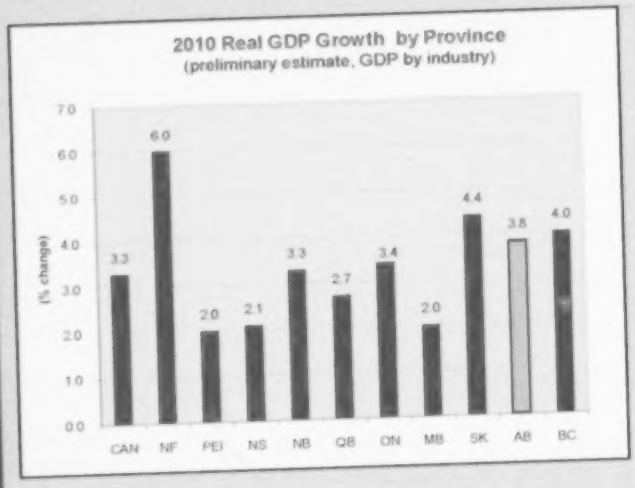
* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

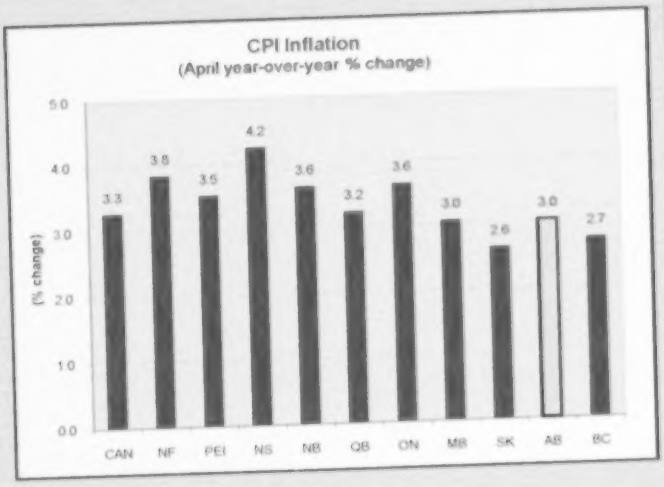
1 Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

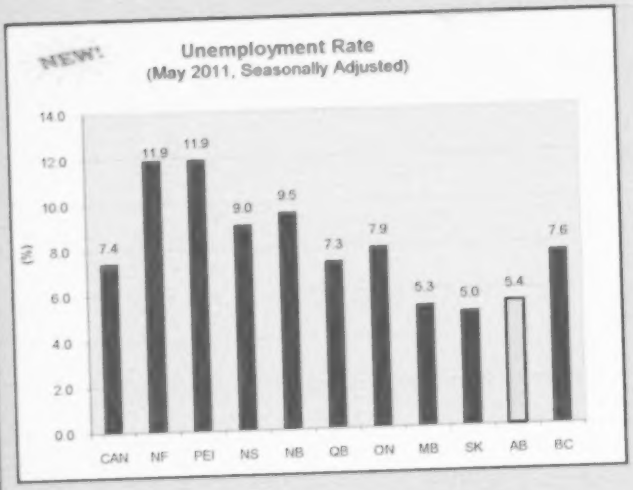
2 Quarterly, average of Calgary and Edmonton

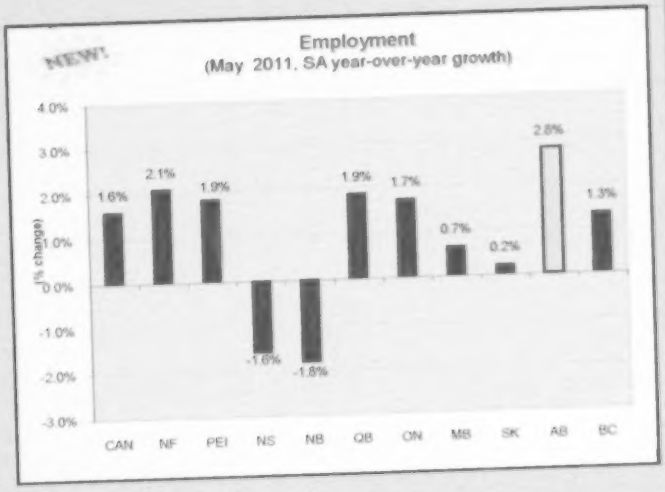
Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

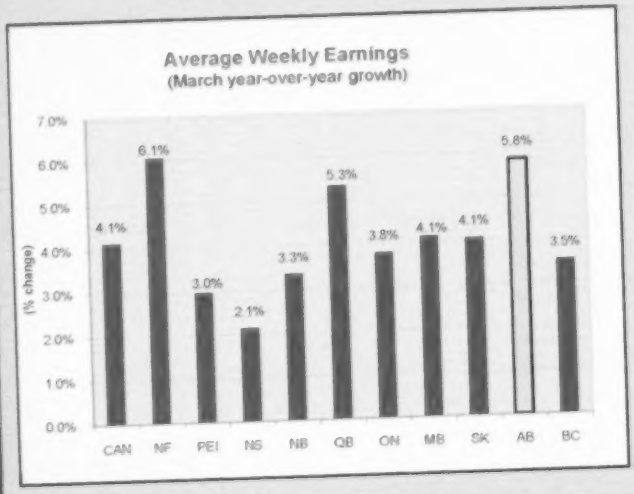
Current Economic Indicators by Province

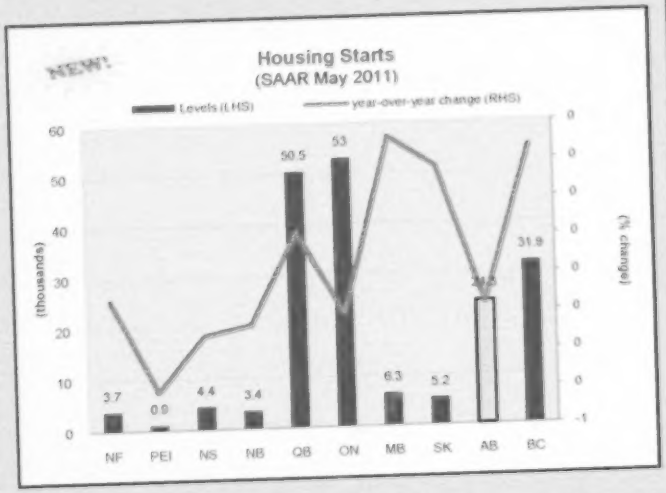












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